



Week 2: How to Generate your Market Opportunity Set

Which Markets to Play In? A tool for Innovators and Entrepreneurs

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Video





2.5 Wrap up

Common Questions



So when Sharon and me worked with startups established firms inventors etc. and apply to market opportunity navigate a process with them a couple of questions have repeatedly come up in this first step of generating the market opportunity set.

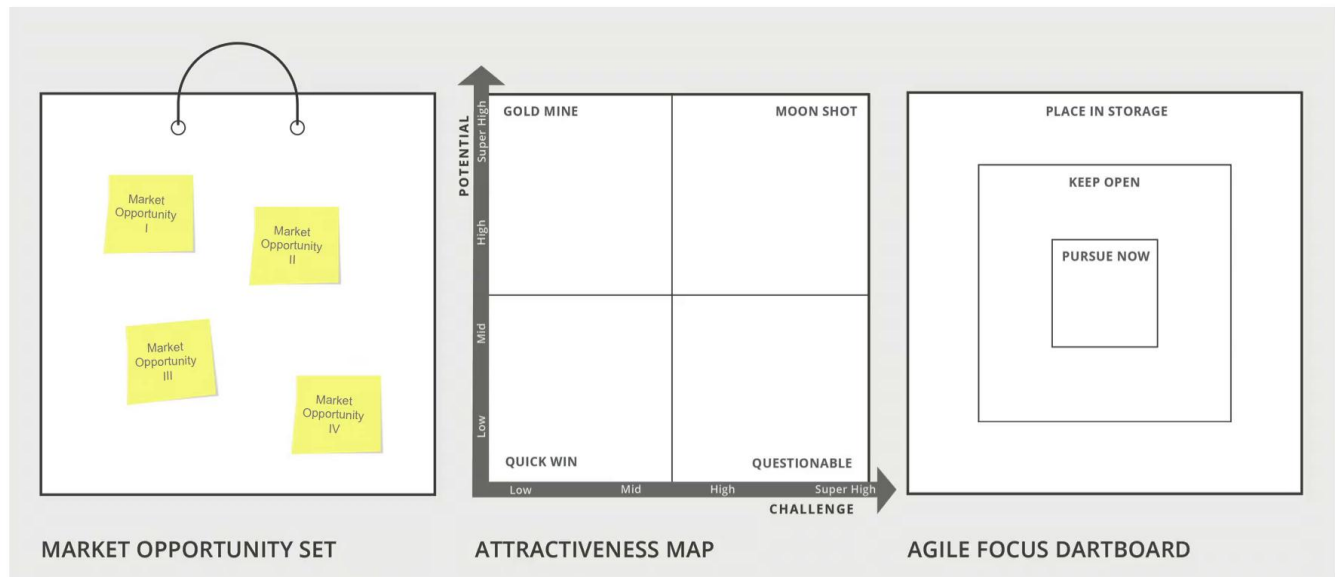
Notes

Summary



0m 05s

The Market Opportunity Navigator- 1st step



Which markets to play in?

And we want to share all these questions and some answers with you.

Notes

Summary



0m 20s



Why do some technologies pose a bigger challenge than others when searching for different market opportunities?



Which markets to play in?



You know the first main question that. Frequently is why do some technologies pose a bigger challenge than others when searching for different market opportunities. And this is a question that not only came up during our work with different types of start ups etc. but it's also a question that we look more deeply into in one of my research projects that I've done with a former Ph.D. student of Marianna till we looked at more than two dozens of different technologies coming out of the EPFL and what we tried to understand is why is it more difficult for some technologies to identify multiple applications than for others. And one core feature of one core element that we repeatedly saw is that technologies that address the human senses that you can see, that you can feel and that are loosely coupled with the application context are much easier to cross apply. While there were challenges if you have an abstract technology think about an algorithm think about a formula that isn't particularly tightly coupled to the application context. There were some more challenges than you typically have to involve a person that has strong, a strong technological competence to help you with these types of technologies and help you understand what they can do in their own right.

Notes

Summary





Why do some technologies pose a bigger challenge than others when searching for different market opportunities?



Which markets to play in?

So there are in fact differences in terms of technologies but overall we saw that that all teams that worked on these technologies could actually identify multiple applications. It's just a bit harder for some technologies than for others.

Notes

Summary



1m 41s



When should I stop searching
and start my evaluation?



Which markets to play in?

The second question that typically comes up is when should I stop searching. The search process is an exciting one an interesting one but you cannot search forever. Oh it's a process that has to end at some point. And as I mentioned before in another segment we had teams that identified up to 60 different applications. They also said we don't want to stop you prematurely if you are on the roll and see more opportunities and can find different particularly different applications in very different continents and different broader market segments. But as a rule of thumb, three to five is a good number to strive for three to five after this initial screening process where you weed out those obvious opportunities that maybe do not make sense that arise due to brainstorming and going a bit too wide with the opportunities. OK.

Notes

Summary



1m 55s



What happens if I identify additional opportunities as I move along?



Which markets to play in?

The third question that often arises is what happens if I identify opportunities down the road as I move along. What shall I do with them? The simple and straightforward answers. Add them to the mix. You know if they pass this initial screening of course you know if you think that this is an opportunity that is worthwhile to be considered you can cater to this market based on your abilities etc.. Add them to the mix and just see how that further that idea that opportunity progresses further through the market opportunity navigator.

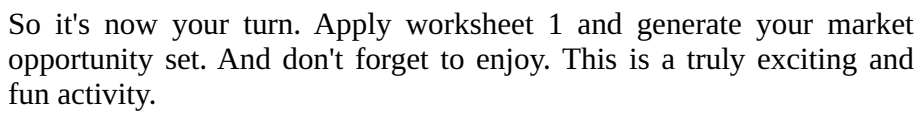
Notes

Summary



2m 50s

Apply Worksheet 1 and generate your Market Opportunity Set

[illegible]

Summary



